

PRESS RELEASE

The activity of Résidences Dar Saada was marked by an increase in the pre-sales level by 12% and a great improvement of the turnover by 41% compared to the same period of 2018.

Key indicators at the end of September 2019

Pre-sales
(+12%)
3 646 units

Consolidated Turnover
(+41%)
MAD 705 million

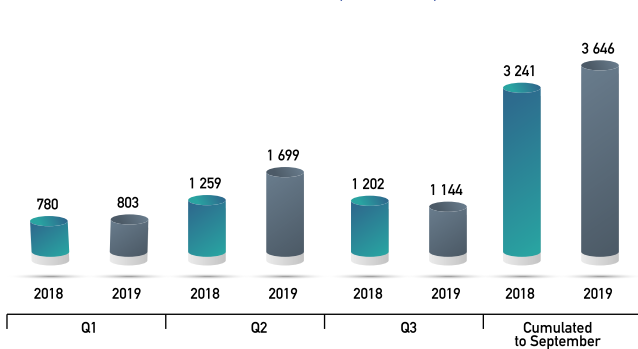
Consolidated Debt*
(-8%)
MAD 2,83 Billion

* Including leasing, the application of IFRS 16 and excluding cash

PRE-SALES

Résidences Dar Saada continues to improve the level of pre-sales with a 12% increase over the first three quarters of 2019 compared to the same period of the previous year, due to the innovative concept of « social duplex » and a sales orientation towards the finished goods inventory.

Pre-sales (in units)

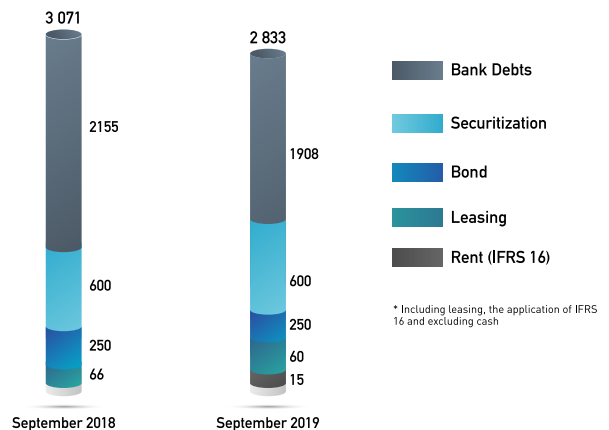


DEBT*

Global debt, including leasing and excluding cash stands around MAD 2,83 billion compared to MAD 3,07 billion, thus a decrease by 8% compared to the same period of 2018.

The global debt is detailed as follows :

Debt* (MAD Million)



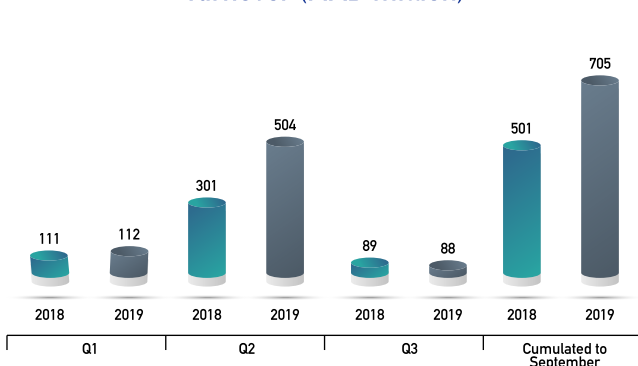
* Including leasing, the application of IFRS 16 and excluding cash

TURNOVER

Sales at the end of September 2019 reached 705 M MAD, thus a 41% increase compared to the same period last year. Almost all the turnover comes from the delivery of units developed by Résidences Dar Saada Ltd.

The Turnover's trend by period is as follows :

Turnover (MAD million)



CONSOLIDATION SCOPE

The subsidiary Saada Gabon was liquidated during the first half of 2019. The exit of Saada Gabon from the scope of consolidation has no significant impact on the group, since Saada Gabon had no project to develop.

Moreover, the scope of consolidation did not change during the third quarter.

INVESTMENT

Land Reserve

Résidences Dar Saada did not made any land acquisition during the third quarter of 2019. However, acquisitions are ongoing to be finalized.